

(New 12/08)

Historic Homes Rehabilitation Tax Credit

For income year beginning: _____, **2008** and ending: _____.

Corporation name	Connecticut Tax Registration Number
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General Information

Complete this form in blue or black ink only. Use **Form CT-1120HH** to claim the Historic Homes Rehabilitation Tax Credit available under Conn. Gen. Stat. §10-416. Attach it to **Form CT-1120K, Business Tax Credit Summary**.

This tax credit is administered by the Connecticut Commission on Culture and Tourism (CCT) and an application to earn the tax credit is required. The credit may only be claimed if a tax credit voucher has been issued by CCT.

Credit Computation

A tax credit under Conn. Gen. Stat. §10-416 is available in an amount equal to the lesser of 30% of projected **qualified rehabilitation expenditures** or 30% of the actual rehabilitation expenditures incurred in the rehabilitation of an **historic home**. Owners of historic homes must incur qualified rehabilitation expenditures that exceed \$25,000 in order to qualify. After the rehabilitation work is performed by the owner and verified by CCT, a tax credit voucher is provided to either the owner rehabilitating the historic home or to the taxpayer named by the owner as contributing to the rehabilitation. The credit is limited to \$30,000 per dwelling unit.

This credit may be applied against the taxes administered under Chapters 207 (insurance companies and health care centers taxes), 208 (corporation business tax), 209 (air carriers tax), 210 (railroad companies tax), 211 (community antenna television systems tax), or 212 (utility companies tax) of the Connecticut General Statutes. The tax credit issued by CCT shall be taken by the holder of the tax credit voucher in the same year in which the voucher is issued. Any remaining credit balance that exceeds the credit applied may be carried forward for four income years. This credit may not be assigned.

Additional Information

See **Informational Publication 2007(31), Guide to Connecticut Business Tax Credits**, or contact the Department of Revenue Services, Taxpayer Services Division at **1-800-382-9463** (Connecticut calls outside the Greater Hartford calling area only) or **860-297-5962** (from anywhere). Select **Option 6** to speak with a representative.

Part I - Credit Computation						
1. Enter the total amount of Historic Homes Rehabilitation Tax Credit as listed on the voucher issued by CCT for the 2008 income year. Enter here and on Form CT-1120K , Part 1-D, Line 26, Column B.					1.	
Part II - Computation of Carryforward						
The Historic Homes Rehabilitation Tax Credit may be carried forward for four income years.						
		A Total Credit Earned	B Credit Applied 2003 Through 2007	C Carryforward to 2008 Subtract Column B from Column A.	D Credit Applied to 2008	E Carryforward to 2009 See instructions below.
1.	2004 Historic Homes Rehabilitation Tax Credit from Form CT-1120 HHR , Part I					
2.	2005 Historic Homes Rehabilitation Tax Credit from Form CT-1120HHR , Part I					
3.	2006 Historic Homes Rehabilitation Tax Credit from Form CT-1120 HRC , Part I, Line 1					
4.	2007 Historic Homes Rehabilitation Tax Credit from Form CT-1120HR , Part I, Line 1					
5.	2008 Historic Homes Rehabilitation Tax Credit from Part I, Line 1 above.					
6.	Total Historic Homes Rehabilitation Tax Credit applied to 2008: Add Lines 1 through 5, Column D. Enter here and on Form CT-1120K, Part I-D, Line 26, Column C.					
7.	Total Historic Homes Rehabilitation Tax Credit carried forward to 2009: Add Lines 2 through 5, Column E. Enter here and on Form CT-1120K , Part I-D, Line 26, Column E.					

Computation of Carryforward Instructions

Lines 1 through 5, Columns A through D – Enter the amount for each corresponding year.

Lines 2 through 4, Column E – Subtract Lines 2 through 4, Column D, from Lines 2 through 4, Column C.

Line 5, Column E – Subtract Line 5, Column D, from Line 5, Column A.